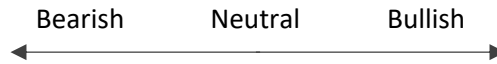




Viewpoints

JUNE 2024

U.S. Equity



U.S. Large Cap



U.S. Mid Cap



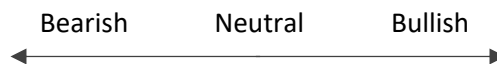
U.S. Small Cap



Outlook

- Resilient economy and boost in company capital expenditures for AI could lead to improved corporate earnings.
- Interest rates have likely hit their cycle peak, easing valuation concerns somewhat for large-caps.
- Valuations for small- and mid-cap stocks generally attractive, especially if U.S. avoids recession.

International Equity



Developed International



Emerging Markets



Outlook

- Developed market valuations remain attractive amid pockets of solid economic growth, notably Japan, as U.S. dollar weakened in June.
- India has become the stalwart in emerging markets as China economic prospects remain murky.

Jackson View



Partner Views*

Jackson National Asset Management, LLC (“JNAM”) partners with some of the leading investment managers in the world and leverages their research and insights to inform our investment outlook.

*Darker shading indicates a greater concentration of partner views based on a JNAM review of market and sector outlooks of more than a dozen firms.

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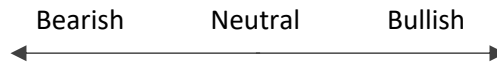
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Viewpoints

JUNE 2024

Fixed Income



U.S. Treasuries



U.S. Investment Grade Corporate



U.S. Securitized



High Yield



Emerging Markets



Outlook

- Expectations for Fed rate cuts in 2024 persist amid softening economic signals.
- Several of our manager partners are more favoring to Investment Grade Corporate bonds given attractive yields and less worry about interest-rate risk should Fed cut rates.
- We increased our rating in Emerging Markets from slightly bearish to neutral as the sector has benefitted from an easing US dollar and peak U.S. interest rates.
- Overall yield levels across most fixed-income sectors remain historically attractive.

Views are as of June 30, 2024. Allocation views are intended for informational purposes only. Views are subject to change at any time based on fluctuating market conditions and economic fundamentals. Nothing contained herein should be relied upon as a promise or representation of past or future performance.

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